

AMERICAN INVESTMENT COUNCIL

2022-Q1 Private Equity Industry Investment Report

Table of Contents

	Page
Executive Summary	<u>3</u>
Business Products & Services	<u>5</u>
Consumer Products & Services	<u>6</u>
Information Technology	<u>7</u>
Financial Services	<u>8</u>
Healthcare	<u>9</u>
Materials & Resources	<u>10</u>
Energy	<u>11</u>

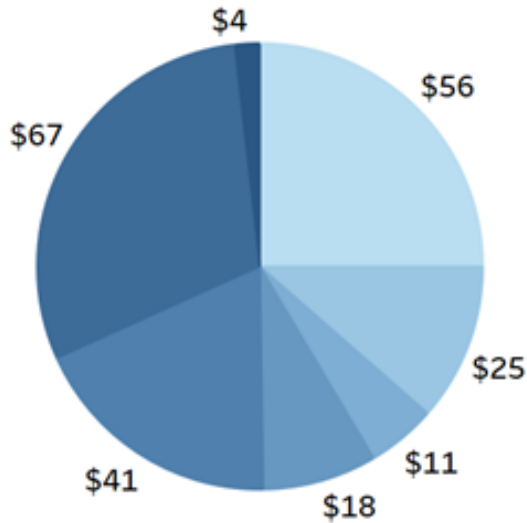
Executive Summary

In the first quarter of 2022, US private equity funds invested approximately \$222 billion over 1,418 deals. Companies in the **Information Technology** sector received \$66 billion in investment, with an average investment of \$748 million. Companies in the **Business Products and Services (B2B)** sector received approximately \$55 billion in investment. The average deal in this sector was \$252 million. The Information Technology and Business Products and Services (B2B) sectors made up more than half of all deals this quarter. \$41 billion was invested in the **Health Care** sector in Q1, with an average deal of \$379 million. And investment in the **Consumer Products and Services (B2C)** sector was \$25 billion, with an average investment of \$298 million. Investment in the remaining sectors went as follows, businesses in the **Financial Services** and **Energy** sectors secured \$18.4 billion and \$11.2 billion, respectively. The average financial services deal was \$262 million and the average deal for an energy company was \$723 million. Companies in the **Materials and Resources** sector received \$4 billion in investment last quarter, with an average deal of almost \$254 million.

One of the largest investments of the first quarter was the buyout of Athenahealth, a company that develops medical practice automation and claims management software for medical groups and health systems, for \$17 billion.

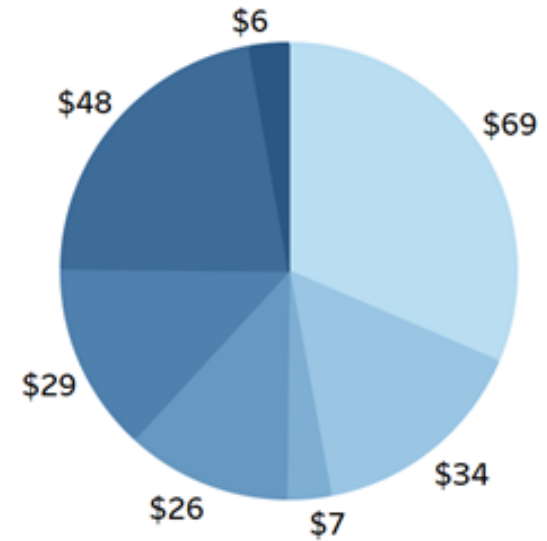
Q1 2022 and Q1 2021 Industry Investment

2022



\$222 Billion

2021

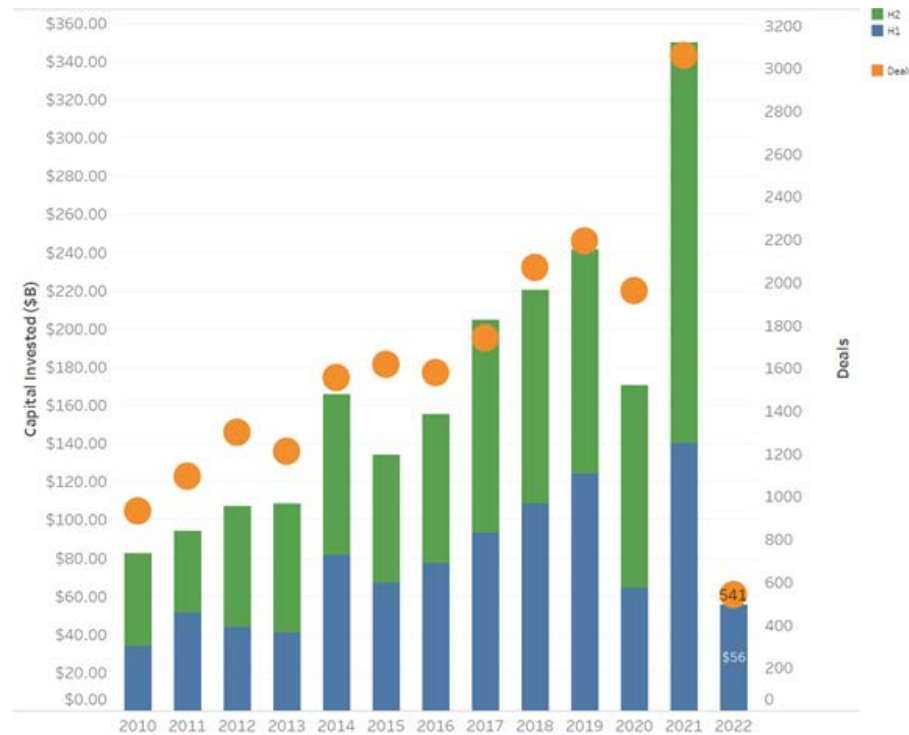


\$219 Billion

Industry

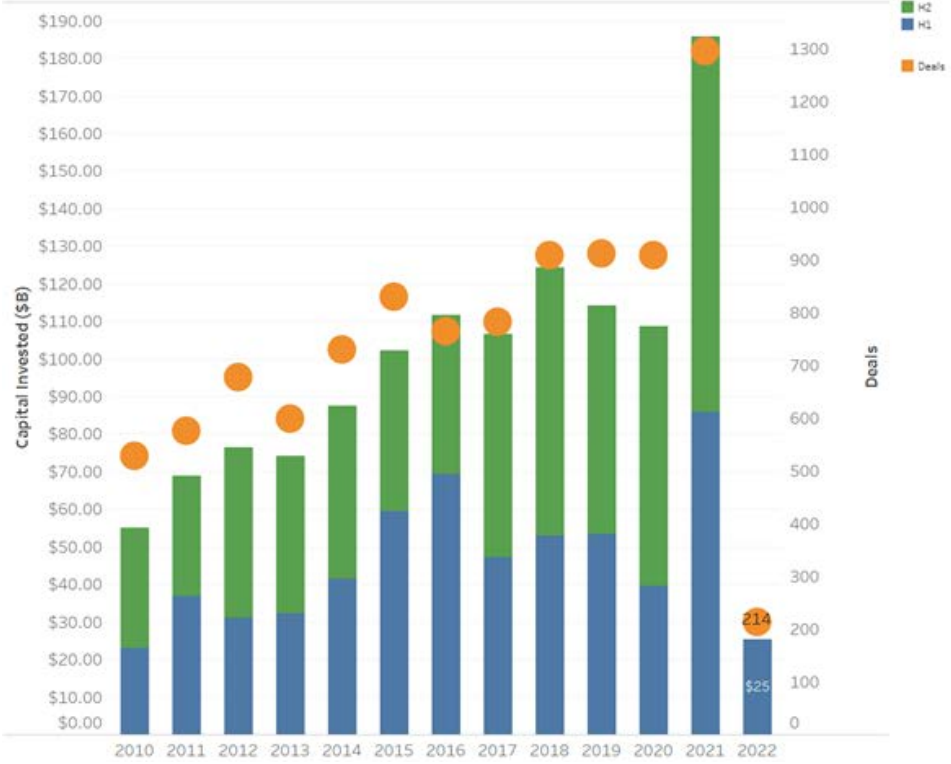
- Business Products and Services (B2B)
- Consumer Products and Services (B2C)
- Energy
- Financial Services
- Health Care
- Information Technology
- Materials and Resources

Business Products & Services (B2B) Deals



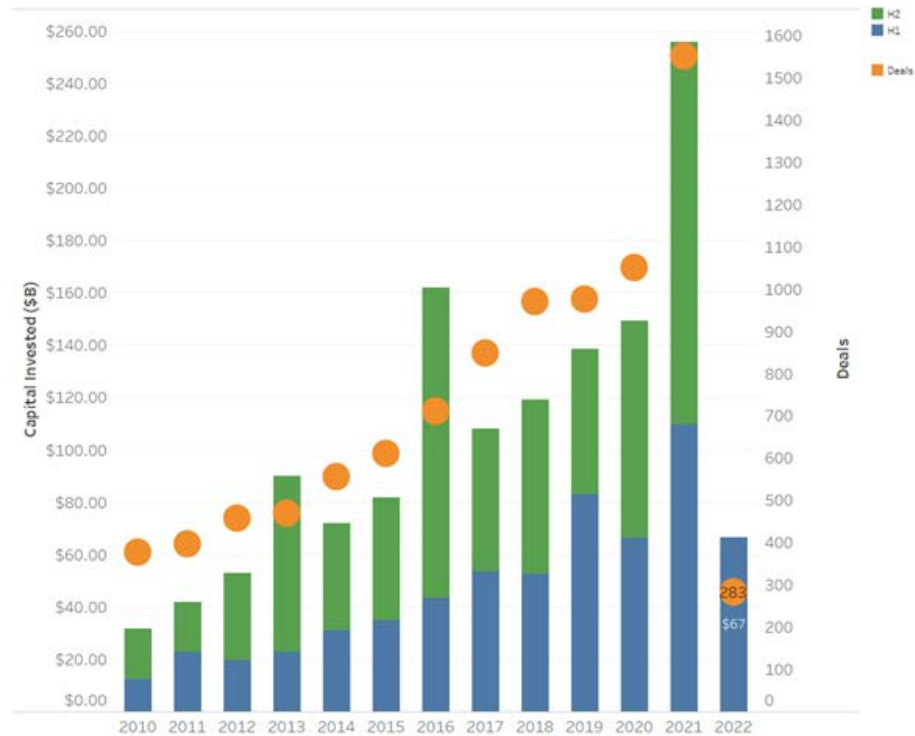
Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
SPX Flow	03/18/2022	\$3.80	Lone Star Funds
Duravant	03/14/2022	\$3.53	The Carlyle Group, Warburg Pincus
PAE	02/10/2022	\$1.90	Amentum Services, American Securities, Lindsay Goldberg

Consumer Products & Services (B2C) Deals



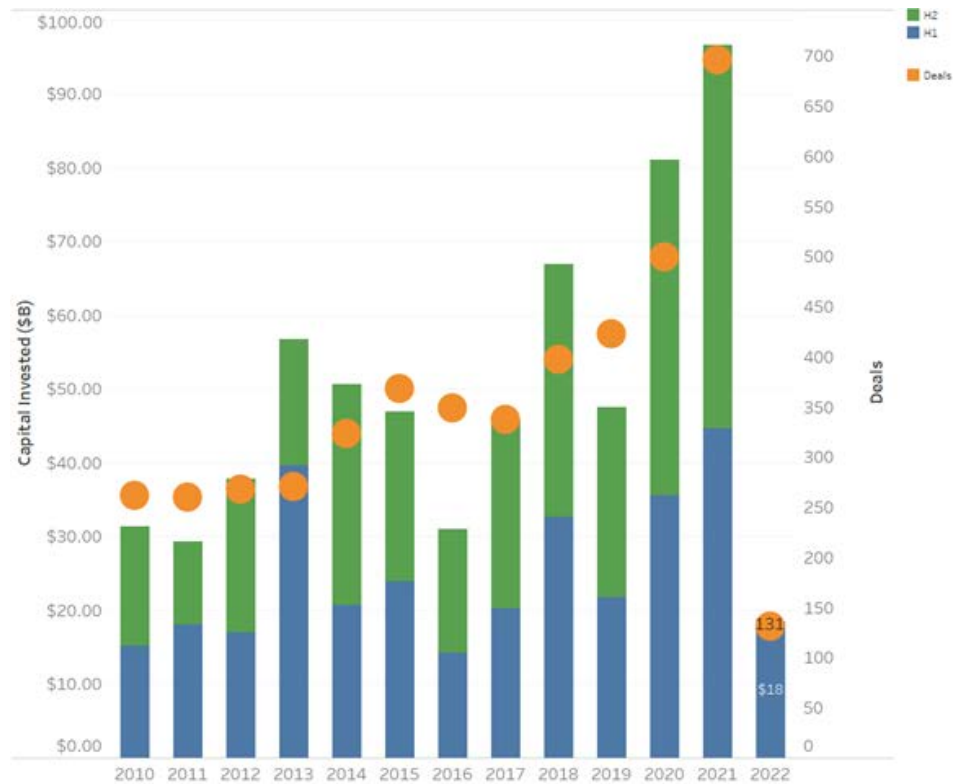
Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
PepsiCo (Tropicana and Other Juice Brands)	01/20/2022	\$3.30	PAI Partners
Reebok America	02/28/2022	\$2.38	Authentic Brands, CVC Capital Partners, HPS Investment Partners
AmeriVet Veterinary Partners	02/25/2022	\$1.60	Abu Dhabi Investment Authority, AEA Investors, FS KKR Capital BDC

Information Technology Deals



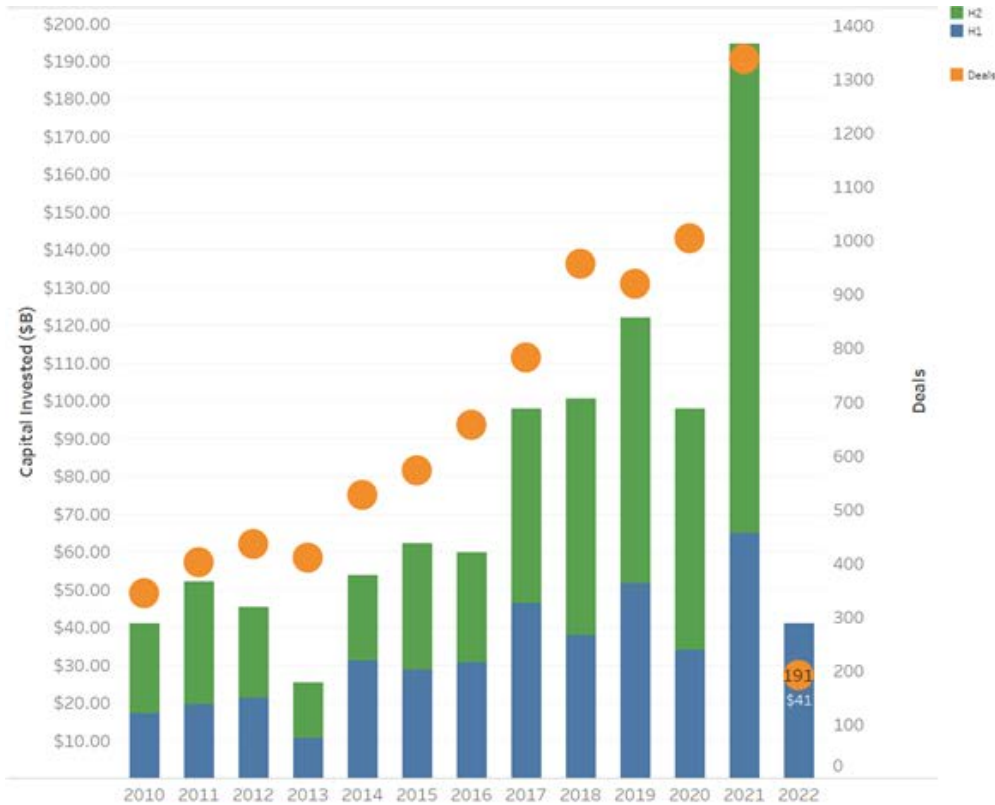
Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
CyrusOne	03/25/2022	\$15.00	Global Infrastructure Partners, Kohlberg Kravis Roberts, Migdal Insurance and Financial Holdings
McAfee	03/01/2022	\$14.00	Abu Dhabi Investment Authority, Advent International, Canada Pension Plan Investment Board, Crosspoint Capital Partners, GIC (Singapore), Permira
Scientific Games Lottery	02/04/2022	\$6.05	Brookfield Business Partners

Financial Services Deals



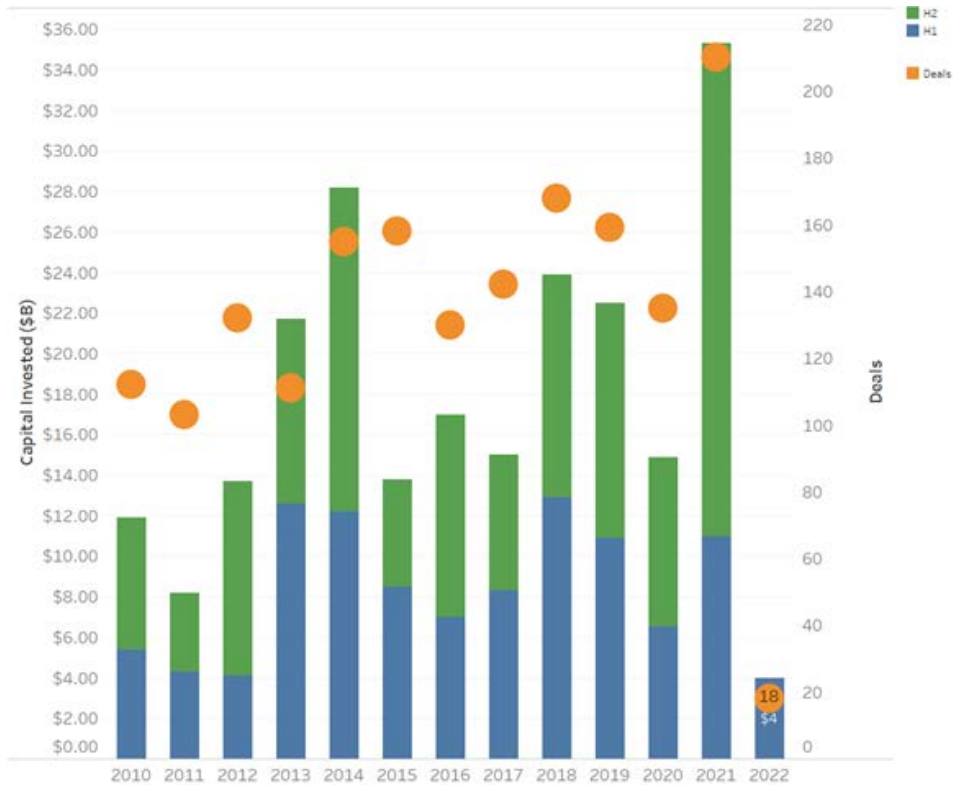
Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Capital Automotive	02/17/2022	\$3.80	Ares Management
CorePoint Lodging	03/03/2022	\$1.50	Cerberus Capital Management, Highgate Hotels
Hagerty (NYS: HGTY)	01/03/2022	\$0.70	Markel, State Farm Ventures

Health Care Deals



Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Athenahealth	02/15/2022	\$17.00	Ares Management, Bain Capital, Bain Capital Tech Opportunities, GIC, Hellman & Friedman
Physician Partners	02/01/2022	\$0.87	Kinderhook Industries
Bright Health Group	01/03/2022	\$0.75	Cigna, New Enterprise Associates

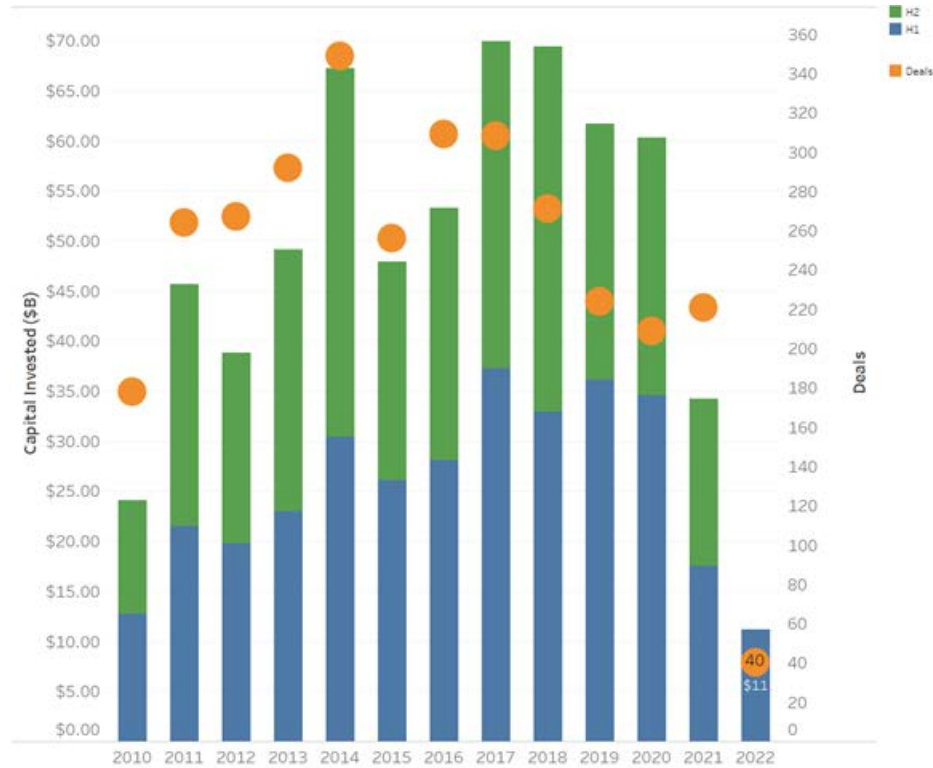
Materials & Resources Deals



Top Deals 2022-Q1

Company	Date	Investment Value (Bil)	Financial Sponsor
Hexion Holdings	03/02/2022	\$2.00	American Securities
PureCycle Technologies	03/17/2022	\$0.25	Samlyn Capital, Sylebra Capital
Hycroft Mining	03/25/2022	\$0.13	AMC Theatres

Energy Deals



Top Deals 2022-Q1			
Company	Date	Investment Value (Bil)	Financial Sponsor
Occidental Petroleum	03/26/2022	\$8.00	Undisclosed investors
Invenergy	01/07/2022	\$3.00	Blackstone
PSEG (Fossil Generating Portfolio)	02/18/2022	\$1.92	ArcLight Capital Partners



799 9th Street NW, Suite 200
Washington, DC 20001

Investmentcouncil.org
202.465.7700
[@AmericanInvests](https://twitter.com/AmericanInvests)